

# Building Entrepreneurial Economies (BEE)



**VIRGINIA DEPARTMENT OF HOUSING  
AND COMMUNITY DEVELOPMENT**

*Partners for Better Communities*

[www.dhcd.virginia.gov](http://www.dhcd.virginia.gov)

# Building Entrepreneurial Economies

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- BEE is the result of the evolution of the VEI program
- BEE is dedicated to creating and enhancing a local entrepreneurship mindset as part of a broader community economic development strategy.
- BEE integrates microfinance, microenterprise and entrepreneurial development strategies into **all** appropriate community economic development activities.

# BEE Goals

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- ↑ Awareness of entrepreneurship as a vital part of community economic development efforts
- ↑ Business formation
- ↑ Job creation & retention
- ↑ Entrepreneurship support from local governments & foundations

# Priority 1: Encourage jobs & businesses that provide “added value” to the community

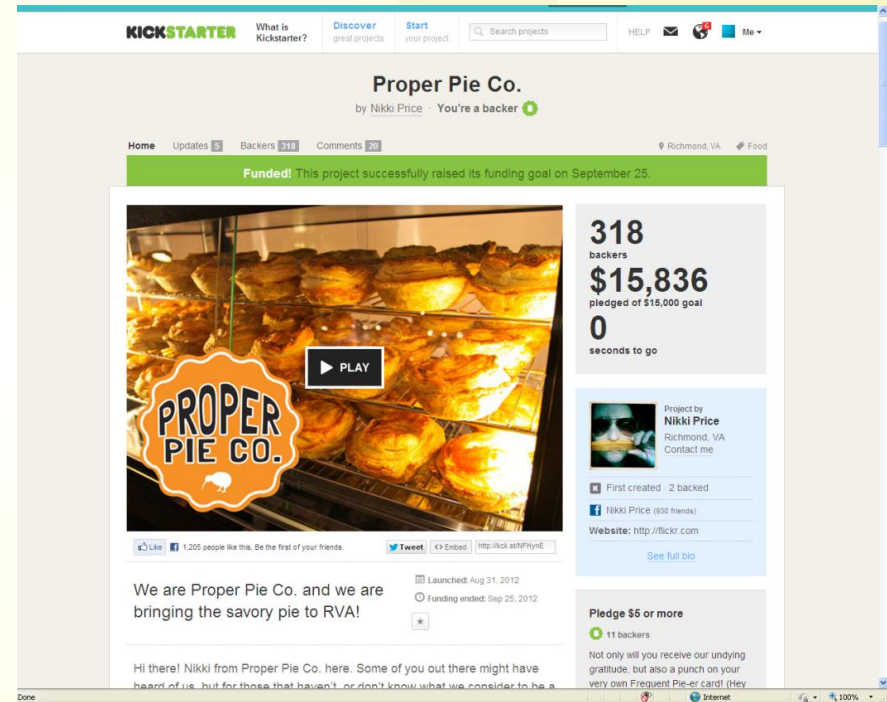
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- Cultivate diverse, vertically integrated business mixes
- Develop and support local and regional economic restructuring strategies
- Support business incubation activities
- Integrate entrepreneurship/microfinance best practices into all relevant DHCD training and field work



# Priority 2: Increase capitalization through comprehensive micro-finance

- Encourage local investment delivery systems that connect local investors with local businesses
- Develop innovations in attaching small investments to community economic development outcomes (ex. crowdfunding)



## Priority 3: Increase local training & outreach to community economic development partners

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- Cross-train BEE, VIDA, EZ & VMS partners to increase coordination, partnership development, & program utilization at the local level
- Develop common language for use throughout DHCD programs when talking about entrepreneurship and micro-finance
- Assist CDBG in developing location appropriate micro-loan programs
- Highlight examples of localities/regions that are supporting community entrepreneurship



# Priority 4: Develop an entrepreneurship assistance network

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- Assess areas of strength, weakness, & overlap in the state's service delivery
- Create a network of referrals & collaborative assistance for entrepreneurs



# Grant Opportunities

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- **Planning Grants** – up to \$7,500 to help develop strategies to assist micro-entrepreneurs.
- **Innovation Grants** – Up to \$35,000 to help implement innovative strategies to assist micro-entrepreneurs.
- **Performance Grants** – Performance based payment to help underwrite micro-entrepreneur assistance services by qualified micro-enterprise development organizations (MDOs)



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- GOAL: Develop a comprehensive network for the collaborative assistance of entrepreneurs in the Clinch River region
- Opportunities for BEE:
  - Provide micro-entrepreneur development technical assistance, resources and stakeholder communication coordination



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- Opportunities for BEE:
  - Develop an “Entrepreneur Challenge” that educates and attracts new entrepreneurs to the region
    - Develop pipeline of potential entrepreneurs
    - Develop place/strategy-specific business incentives



# Questions/Discussion

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